IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 27TH JUNE 2007 / 6TH ASHADHA 1929

WP(C).No. 19465 of 2007(P)

PETITIONER:

P.S.LALITH KUMAR NAIR,
S/O.P.SADASIVAN NAIR,
PUTHANPURAYIL HOUSE,
KUTTOR P.O., THALAYAR,
THIRUVALLA.

BY ADV. SRI.P.HARIDAS

RESPONDENTS:

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1. STATE OF KERALA, REPRESENTED BY SECRETARY, DEPARTMENT OF CO-OPERATION, THIRUVANANTHAPURAM.

2. JOINT REGISTRAR OF CO-OPERATIVE SOCIETIES, THIRUVALLA.

3. SPECIAL SALE OFFICER (A & E INSPECTOR), THIRUVALLA URBAN CO-OPERATIVE BANK LTD, OFFICE OF THE ASSISTANT SOCIETIES, THIRUVALLA.

4. THIRUVALLA URBAN CO-OPERATIVE BANK, REPRESENTED BY ITS SECRETARY, THIRUVALLA.

BY GOVT. PLEADER SRI. P.N. SANTHOSH.
R4 BY SRI.SUBASH CHAND

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

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WP.(C) No. 19465 of 2007

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Dated this the 27th day of June, 2007

JUDGMENT

Petitioner availed a loan. It was not repaid. Petitioner approached this court earlier and by Ext.P4 judgment this court directed consideration of one time settlement scheme. Bank considered and by Ext.P5 allowed the petitioner the benefit of one time settlement and petitioner was permitted to pay off the amount in ten equal monthly instalments. The case of the petitioner is that he was paying the instalments correctly, but he could not pay one instalment. When it was tendered after some delay, it was refused and the petitioner was told that, that instalment could be accepted only with the next month's instalment. Petitioner has approached this court challenging Ext.P5 in so far as it relates to waiver of interest in the event of default of instalments and also challenges Exts.P8 and P9 notices. He also seeks a direction to the respondent to issue a statement of accounts and to permit him to remit the balance amount within the time limit prescribed in Ext.P5. Regarding the waiver of interest in the event of default of instalments, I do not think that the petitioner has

made out any case.

2. I heard Sri.Subhash Chand, learned counsel appearing on behalf of the Bank. Of course he would point out that the petitioner has already approached this court and obtained Ext.P4 judgment. However he submits on instructions that the Bank is amenable to give time to the petitioner to clear the amount and the Bank has two options, either the petitioner can pay off Rs.5,44,173/-, which is the sum due as per Ext.P9, in which case petitioner will get 5% reduction in interest. The other option given by the Bank is that the petitioner can be given six instalments provided the petitioner pays a substantial sum as first instalment to show his bonafides. Petitioner is aggreable to pay off the amount in instalments as per the conditions. The sale is to be held on 3.7.2007. Learned counsel for the Bank submits that in case of default in payment of any single instalment by the petitioner, the Bank may be permitted to proceed against the property without issuing a fresh notice and the sale may stand adjourned.

The writ petition is disposed of adjourning the sale proceedings on condition that the petitioner remits a sum of Rs.70,000/- within a

period of two weeks from today and also remits the balance amount in five equal monthly instalments, the first of which shall be paid on or before 2.8.2007. The remaining instalments shall be paid on or before the 2nd of the succeeding months. If the sum of Rs.70,000/- is not paid or any one of the instalments is not paid, the petitioner will loose the benefit of this judgment and the Bank can proceed with the sale proceedings.

(K.M. JOSEPH, JUDGE)

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